

Oneida Nation of the Thames
Consolidated Financial Statements
March 31, 2015

ONEIDA NATION OF THE THAMES

MARCH 31, 2015
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Management's Responsibility

To the Chief and Council and Members of Oneida Nation of the Thames:

The accompanying consolidated financial statements of Oneida Nation of the Thames are the responsibility of management and have been approved by the Chief and Council.

Management is responsible for the preparation and presentation of the accompanying consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian public sector accounting standards. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of consolidated financial statements.

The Oneida Nation of the Thames Council is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the consolidated financial statements. The Council fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Council is also responsible for recommending the appointment of the Nation's external auditors.

MNP LLP is appointed by the Chief and Council to audit the consolidated financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Council and management to discuss their audit findings.

July 31, 2015

Originals signed by:

Chanda Kennedy

Director of
Operations

Nancy Ireland

Finance
Administrator

Independent Auditors' Report

To the Chief and Council and Members of Oneida Nation of the Thames:

We have audited the accompanying consolidated financial statements of Oneida Nation of the Thames, which comprise the consolidated statement of financial position as at March 31, 2015, the consolidated statements of operations and accumulated surplus by program and by object, changes in net financial assets, cash flows and related schedules for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Oneida Nation of the Thames as at March 31, 2015 and the results of its operations, changes in net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Cambridge, Ontario

July 31, 2015


Chartered Professional Accountants
Licensed Public Accountants

ONEIDA NATION OF THE THAMES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2015

	2015	2014
FINANCIAL ASSETS		
Cash (note 2)	\$ 8,342,418	\$ 9,044,254
Short Term Investments (note 3)	320,447	307,586
Accounts Receivable (note 4)	1,061,143	408,180
Government Business Enterprise (note 5)	1,866,337	2,093,418
Member Loans (note 6)	2,765,884	2,586,814
Lucille Bone Trust Fund (note 7)	16,369	16,377
Ottawa Trust Fund (note 8)	86,240	83,866
	14,458,838	14,540,495
FINANCIAL LIABILITIES		
Accounts Payable & Accrued Charges (note 9)	1,954,929	2,252,198
Deposits (note 10)	20,169	25,180
Deferred Revenue (note 11)	6,756,738	6,463,444
Mortgage Payable (note 12)	92,688	132,796
Term Loans (note 13)	2,765,428	2,890,821
	11,589,952	11,764,439
NET FINANCIAL ASSETS	2,868,886	2,776,056
NON-FINANCIAL ASSETS		
Senior Citizens Complex	92,688	132,796
Tangible Capital Assets (note 14)	30,752,418	31,632,931
Prepaid Expenses	294,343	236,537
	31,139,449	32,002,264
ACCUMULATED SURPLUS (note 15)	\$ 34,008,335	\$ 34,778,320

Contingencies and guarantees (note 19)

Originals signed by:

Chief: Sheri Doxtator

Councillor: Charity Doxtator

ONEIDA NATION OF THE THAMES

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM AND ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET 2015 (note 22)	2015	2014
REVENUES			
Aboriginal Affairs and Northern Development Canada	\$ 9,845,676	\$ 9,892,254	\$ 10,161,224
Health Canada	2,541,720	2,541,720	2,561,004
Other Federal Agencies	178,503	117,411	163,329
Province	11,278,604	11,656,229	10,939,260
Other Funding	4,151,336	4,098,894	4,226,209
Council Operations	4,254,445	2,012,018	1,776,528
Income (Loss) From Government Business Enterprise	-	(227,081)	82,032
Deferred Revenue - Prior Year	6,463,444	6,463,444	7,515,734
Deferred Revenue - Current Year	(6,756,739)	(6,756,738)	(6,463,444)
Repayment Of Funding	-	(252,782)	-
	<u>31,956,989</u>	<u>29,545,369</u>	<u>30,961,876</u>
EXPENDITURES			
Administration Division	6,706,987	5,937,132	6,570,517
Public Works Division	2,445,330	1,293,574	1,636,058
Health & Human Services Division	3,307,383	3,112,309	2,943,261
Emergency Services Division	2,109,765	2,228,308	2,352,401
Life Long Learning Division	6,135,122	5,690,389	6,257,506
Community Development Division	7,454,670	7,378,047	6,993,397
Lands Division	971,155	736,466	692,798
Long Term Care Facility Operations	4,063,099	4,120,565	4,086,447
	<u>33,193,511</u>	<u>30,496,790</u>	<u>31,532,385</u>
ANNUAL DEFICIT BEFORE OTHER	(1,236,522)	(951,421)	(570,509)
OTHER			
CHANGE IN MEMBER LOANS	-	179,070	(141,179)
CHANGE IN TRUST FUND	-	2,366	1,168
ANNUAL DEFICIT	(1,236,522)	(769,985)	(710,520)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	34,778,320	34,778,320	35,488,840
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 33,541,798</u>	<u>\$ 34,008,335</u>	<u>\$ 34,778,320</u>

ONEIDA NATION OF THE THAMES

CONSOLIDATED STATEMENT OF OPERATIONS BY PROGRAM AND ACCUMULATED SURPLUS FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET 2015 (note 22)	2015	2014
REVENUES			
Aboriginal Affairs and Northern Development Canada	\$ 9,845,676	\$ 9,892,254	\$ 10,161,224
Health Canada	2,541,720	2,541,720	2,561,004
Other Federal Agencies	178,503	117,411	163,329
Province	11,278,604	11,656,229	10,939,260
Other Funding	4,151,336	4,098,894	4,226,209
Council Operations	4,254,445	2,012,018	1,776,528
Income (Loss) From Government Business Enterprise	-	(227,081)	82,032
Deferred Revenue - Prior Year	6,463,444	6,463,444	7,515,734
Deferred Revenue - Current Year	(6,756,739)	(6,756,738)	(6,463,444)
Repayment Of Funding	-	(252,782)	-
	<u>31,956,989</u>	<u>29,545,369</u>	<u>30,961,876</u>
EXPENDITURES			
Governance	578,561	640,150	544,512
Administrative	1,069,696	1,135,393	1,050,847
Office Related	882,082	923,650	999,163
Overhead	2,333,631	2,423,387	2,323,395
Personnel	12,748,498	12,012,124	12,504,052
Programming	16,361,635	14,142,678	14,755,711
Amortization	1,806,490	1,806,490	1,827,443
Internal Program Contribution	(2,587,082)	(2,587,082)	(2,472,738)
	<u>33,193,511</u>	<u>30,496,790</u>	<u>31,532,385</u>
ANNUAL DEFICIT BEFORE OTHER	(1,236,522)	(951,421)	(570,509)
OTHER			
CHANGE IN MEMBER LOANS	-	179,070	(141,179)
CHANGE IN TRUST FUND	-	2,366	1,168
ANNUAL DEFICIT	(1,236,522)	(769,985)	(710,520)
ACCUMULATED SURPLUS, BEGINNING OF YEAR	<u>34,778,320</u>	<u>34,778,320</u>	<u>35,488,840</u>
ACCUMULATED SURPLUS, END OF YEAR	<u>\$ 33,541,798</u>	<u>\$ 34,008,335</u>	<u>\$ 34,778,320</u>

ONEIDA NATION OF THE THAMES

CONSOLIDATED STATEMENT OF CHANGES IN NET FINANCIAL ASSETS FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET 2015 (note 22)	2015	2014
ANNUAL DEFICIT	\$ (1,236,522) \$	(769,985) \$	(710,520)
Acquisition of tangible capital assets	(925,977)	(925,977)	(1,056,197)
Amortization of tangible capital assets	1,806,490	1,806,490	1,824,138
Amortization of Senior Citizens Complex	40,108	40,108	39,455
	<u>920,621</u>	<u>920,621</u>	<u>807,396</u>
Use of prepaid expenses	-	(57,806)	16,612
Increase (decrease) in net financial assets	(315,901)	92,830	113,488
NET FINANCIAL ASSETS, BEGINNING OF THE YEAR	<u>2,776,056</u>	<u>2,776,056</u>	<u>2,662,568</u>
NET FINANCIAL ASSETS (DEBT), END OF THE YEAR	<u>\$ 2,460,155 \$</u>	<u>2,868,886 \$</u>	<u>2,776,056</u>

ONEIDA NATION OF THE THAMES

CONSOLIDATED STATEMENT OF CASH FLOWS YEAR ENDED MARCH 31, 2015

	2015	2014
CASH PROVIDED BY (USED IN)		
OPERATING ACTIVITIES		
Annual deficit	\$ (769,985)	\$ (710,520)
Items not involving cash		
Amortization	1,846,598	1,863,593
Loss (gain) from government business enterprise (note 5)	227,081	(82,032)
	<u>1,303,694</u>	<u>1,071,041</u>
CHANGES IN WORKING CAPITAL BALANCES		
Accounts receivable	(652,963)	145,402
Prepaid expenses	(57,806)	16,612
Accounts payable and accrued charges	(297,269)	419,874
Deposits	(5,011)	8,197
Deferred Revenue	293,294	(1,052,290)
	<u>583,939</u>	<u>608,836</u>
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	<u>(925,977)</u>	<u>(1,056,197)</u>
INVESTING ACTIVITIES		
Member loans	(179,070)	141,179
Short term investments	(12,861)	(8,938)
	<u>(191,931)</u>	<u>132,241</u>
FINANCING ACTIVITIES		
Advances of term loan	-	143,344
Repayment of term loans	(125,393)	(133,571)
Repayment of mortgage payable	(40,108)	(39,455)
Increase in funded reserves	(2,366)	(1,168)
	<u>(167,867)</u>	<u>(30,850)</u>
NET CHANGE IN CASH	(701,836)	(345,970)
CASH, BEGINNING OF YEAR	<u>9,044,254</u>	<u>9,390,224</u>
CASH, END OF YEAR	<u>\$ 8,342,418</u>	<u>\$ 9,044,254</u>

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

1. ACCOUNTING POLICIES

These consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards of CPA Canada.

The consolidated statements present the results of operations and financial position of Oneida Nation of the Thames Council (the "Organization") and the administrative departments under its auspices for the year ended March 31, 2015. The Council provides for education, social services, economic development, construction of infrastructure and its maintenance and community services, to the Oneida Settlement in Southwestern Ontario.

Basis of Presentation

Sources of revenue and expenses are recorded on the accrual basis of accounting. The accrual basis of accounting recognizes revenue as it becomes available and measurable; expenses are recognized as they are incurred and measurable as a result of the receipt of goods or services and the creation of a legal obligation to pay.

Investment in Government Business Enterprises

The Organization has investments in government business enterprises that are 100% owned. They are accounted for using the modified equity method for investments in government business enterprises, and as such the original investment is adjusted by any income or loss of the government business enterprise, impairments or purchase price discrepancies, dividends, or any other any necessary adjustments.

Segments

The Organization conducts its business through eight reportable segments: Administration, Public Works, Health & Human Services, Emergency Services, Life Long Learning, Community Development, Lands and Long Term Care Facility Operations. These segments are established by senior management to facilitate the achievement of the Organization's long-term objectives to aid in resource allocation decisions and to assess operational performance.

For each reported segment, revenue and expenses represent both amounts that are directly attributable to the segment and amounts that are allocated on a reasonable basis. Therefore, certain allocation methodologies are employed in the preparation of segmented financial information. Administration fees have been apportioned based on a percentage of budgeted revenue, where permitted by the funder.

The accounting policies used in these segments are consistent with those followed in the preparation of the consolidated financial statements in the Significant Accounting Policies.

Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to acquisition, construction, development or betterment of the asset.

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

1. ACCOUNTING POLICIES (continued from previous page)

Amortization

Assets are amortized over their expected useful life using the straight line method, except for the Seniors Complex which is amortized based on the principal reduction of the mortgage payable, at the following rates:

	Useful Life	Threshold
Buildings	40	≥ \$50,000
Vehicles	7	≥ \$5,000
Unlicensed Equipment	10	≥ \$5,000
Recreation Equipment	15	≥ \$15,000
Machinery and Tools	7	≥ \$5,000
Office Furnishings & Equipment	7	≥ \$1,000
Information Technology Hardware	3	≥ \$2,000
Information Technology Software	3	≥ \$5,000
Water and Wastewater Systems	25	≥ \$50,000
Community Development	25 - 40	≥ \$50,000
Roadways		
Roadways - Surfaced	10	≥ \$50,000
Road Construction	40	≥ \$50,000
Street Lighting	40	≥ \$5,000

Impairment of Long-lived assets

Long-lived assets, including tangible capital assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of assets to be held and used is measured by a comparison of the carrying amount of an asset to estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the asset.

Assets to be disposed of would be separately presented in the consolidated statement of financial position and reported at the lower of the carrying amount or fair value less costs to sell, and are no longer depreciated. The asset and liabilities of a disposed group classified as held-for sale would be presented separately in the appropriate asset and liability sections of the statement of financial position.

Net financial assets

The Organization's consolidated financial statements are presented so as to highlight net financial assets as the measurement of financial position. The net financial assets of the Organization is determined by its financial assets less its liabilities. Net financial assets is comprised of two components, non-financial assets and accumulated surplus.

Revenue Recognition

Funding

Revenue is recognized as it becomes receivable under the terms of applicable funding agreements. Funding received under funding arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the balance sheet in the year of receipt.

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

1. ACCOUNTING POLICIES (continued from previous page)

The Organization recognizes revenue for amounts transferred from the Capital and Revenue Fund at the time funds are withdrawn from the accounts held in Ottawa.

Government transfers

The Organization recognizes a government transfer as revenue when the transfer is authorized and all eligibility criteria, if any, have been met. A government transfer with stipulations giving rise to an obligation that meets the definition of a liability is recognized as a liability. In such circumstances, the Organization recognizes revenue as the liability is settled. Transfers of non-depreciable assets are recognized in revenue when received or receivable.

Other Revenue

Other revenue is recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Member Loans

Expenditures for house construction, renovations and sanitation facilities, within limits approved by Council, are funded by accountable contributions from the Department of Aboriginal Affairs and Northern Development Canada. Agreements between Council and First Nation members specify the percentage of these expenditures to be repaid by the member. Payments on account are recorded as revenue from Council Operations as received. An allowance has been provided for estimated doubtful amounts.

Water Charges and Water Line Installation

Payments on account for water line installations and usage are recorded as revenue from Council Operations as received.

Use of Estimates

The preparation of consolidated financial statements in conformity with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period.

Accounts receivable amounts due from related entities and departments and member loans are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of tangible capital assets. Payable to funding agencies is based on anticipated repayment requirements; however, actual repayments will be determined upon funding agencies' review of the consolidated financial statements.

These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in surplus (deficit) in the years in which they become known.

Funds Held In Trust

Funds held in trust on behalf of Nation members by the Government of Canada in the Ottawa Trust Fund are reported on the consolidated statement of financial position with an offsetting amount in accumulated surplus.

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

1. ACCOUNTING POLICIES (continued from previous page)

Funds Held In Trust (continued from previous page)

Trust moneys consist of:

- Capital trust moneys derived from non-renewable resource transactions on the sale of land or other Organization capital assets.
- Revenue trust moneys generated primarily through land leasing transactions or interest earned on deposits held in trust.

Financial Instruments

The Organization recognizes its financial instruments when the Organization becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

At initial recognition, the Organization may irrevocably elect to subsequently measure any financial instrument at fair value. The Organization has not made such an election during the year. Fair value is determined by reference to recent arm's length transactions.

With the exception of those instruments designated at fair value, all other financial assets and liabilities are subsequently measured at cost or amortized cost.

Transaction costs directly attributable to the origination, acquisition, issuance or assumption of financial instruments subsequently measured at fair value are immediately recognized in the operating surplus (deficit). Conversely, transaction costs are added to the carrying amount of those financial instruments subsequently measured at amortized cost or cost.

All financial assets except derivatives are tested annually for impairment. Any impairment, which is not considered temporary, is recorded in the statement of operations. Write-downs of financial assets measured at cost and/or amortized cost to reflect losses in value are not reversed for subsequent increases in value. Reversals of any net remeasurements of financial assets measured at fair value are reported in the statement of remeasurement gain and losses.

The carrying values of financial assets measured at amortized cost or fair value, and of investments in equity instruments measured at cost less impairment are as follows:

	2015	2014
Financial assets measured at cost or amortized cost:		
Cash	8,342,418	9,044,254
Short-term investments	320,447	307,586
Accounts receivable	1,061,143	408,180
Member loans	2,765,884	2,586,814
Ottawa Trust fund	86,240	83,866
Financial liabilities measured at cost or amortized cost:		
Accounts payable and accrued charges	1,954,929	2,252,198
Long-term debt	2,858,116	3,023,617
Replacement reserves	4,052,400	3,842,549

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

1. ACCOUNTING POLICIES (continued from previous page)

Non-Financial Assets

The Organization's tangible capital assets and other non-financial assets are accounted for as assets because they can be used to provide government services in future periods. These assets do not normally provide resources to discharge the liabilities of the Organization unless they are sold.

2. CASH

	2015	2014
Bank Of Montreal		
Oneida, General Account	\$ 4,774,666	\$ 921,107
Oneida, Savings Account	1,094,835	3,572,942
Oneida, Casino Rama Account	1,902,056	3,815,490
Oneida, Greenlane Toronto	60,163	75,772
Oneida, Ontario Works	82,682	(5,789)
Oneida, US \$ Account	60,095	121,045
Oneida, Long Term Care Facility Operations (LTCFO)	367,921	543,687
	<u>\$ 8,342,418</u>	<u>\$ 9,044,254</u>

3. SHORT TERM INVESTMENTS

	2015	2014
Discretionary Managed Portfolio - date of investment March 13, 2002:		
Investments, at cost	<u>\$ 320,447</u>	<u>\$ 307,586</u>
Investments, at market value	<u>\$ 385,850</u>	<u>\$ 359,360</u>

The fair value of investments was determined by reference to published price quotations in an active market. Income from investments has been included in Council Operations in the Statement of Operations.

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

4. ACCOUNTS RECEIVABLE

	2015	2014
Government of Canada		
Aboriginal Affairs and Northern Development Canada	113,024	100,170
Other Receiver General	\$ 38,075	\$ 43,380
	<u>151,099</u>	<u>143,550</u>
Province of Ontario		
Ministry of Community and Social Services	116,891	39,144
Ministry of Health - EHT	274	
Ministry of Health and Long Term Care	128,491	44,301
Ministry of Transportation	16,932	16,932
Ministry of Correctional Services	4,320	4,620
Ministry of Education	-	7,384
	<u>266,908</u>	<u>112,381</u>
Other		
Other	58,016	136,522
Band Members	11,241	13,685
Association of Iroquois & Allied Indians	47,006	-
Chiefs Of Ontario	-	249
Indigenous Education Coalition	58,115	-
Southern First Nations Secretariat	329	1,793
Walpole Island First Nation	468,429	-
	<u>643,136</u>	<u>152,249</u>
	<u>\$ 1,061,143</u>	<u>\$ 408,180</u>

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

5. GOVERNMENT BUSINESS ENTERPRISE

The government business enterprise represents the activities of Twataty'a Takenhas Inc. ("TTI"), a wholly owned government business enterprise.

	2015	2014
Revenues	\$ 530,452	\$ 235,570
Expenses	757,533	421,138
Net loss	(227,081)	(185,568)
Add: Investment by Oneida Nation	-	267,600
Net increase (decrease) in net assets	\$ (227,081)	\$ 82,032

The investment in TTI consists of the following:

Net investment, beginning of year	\$ 2,093,418	\$ 2,011,386
Add: Net increase (decrease) in net assets	(227,081)	82,032
Net investment, end of year	\$ 1,866,337	\$ 2,093,418

TTI holds an investment of 500 common shares in MySmartSimulations, Inc. which represents a 9.1% ownership interest. This investment is recorded at its original cost of \$1,042,491.

TTI owns 100% of D'Arcy Lane Incorporated (DLI). The revenues and expenses of DLI are included in TTI's above.

6. MEMBERS LOANS

	2015	2014
Housing	\$ 2,700,278	\$ 2,586,814
Water	63,236	-
Sanitation	2,370	-
	\$ 2,765,884	\$ 2,586,814

Included in the member loans is an estimate of allowance for doubtful accounts of \$2,675,172 (2014 - \$2,642,331).

7. LUCILLE BONE TRUST FUND

This fund is designated for the purpose of recognizing and awarding accomplishments of Oneida Native students at the secondary and post secondary level.

Interest earned for the year ended March 31, 2015 was \$727 (2014 - \$803). Student awards granted from the Lucille Bone Trust Fund for the year ended March 31, 2015 were \$1,363 (2014 - \$1,078).

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

8. OTTAWA TRUST FUND

Revenue and Capital Funds held in trust by the Government of Canada which is the responsibility of the elected Council are recorded on the statement of financial position. The balance at year end is comprised of:

	2015	2014
Capital Account	\$ 7,522	\$ 7,522
Revenue Account	78,718	76,344
	<u>\$ 86,240</u>	<u>\$ 83,866</u>

Interest earned for the year ended March 31, 2015 was \$2,374 (2014 - \$2,071). There were no withdrawals from the Ottawa Trust Fund during the year.

9. ACCOUNTS PAYABLE & ACCRUED CHARGES

	2015	2014
Accounts Payable	\$ 84,734	\$ 73,610
Accrued Liabilities	1,594,341	1,977,408
Accrued Payroll	275,854	201,180
	<u>\$ 1,954,929</u>	<u>\$ 2,252,198</u>

10. DEPOSITS

Deposits are of a short term nature either in the form of revenue received in advance or deposits received from Band Members for Seniors Complex residency requirements and Council Housing rental units. These deposits are held without interest.

	2015	2014
Housing Deposits	\$ 13,000	\$ 13,000
Seniors Residency	5,200	5,500
Other	1,100	4,900
Water Payments	869	1,780
	<u>\$ 20,169</u>	<u>\$ 25,180</u>

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

11. DEFERRED REVENUE

The deferred revenue balance consists of the following amounts:

	2015	2014
Administration Division	\$ 2,684,283	\$ 2,853,022
Public Works Division	1,011,049	316,220
Health & Human Services Division	334,140	280,439
Emergency Services Division	905,123	738,295
Life Long Learning Division	826,633	1,158,315
Community Development Division	520,945	679,332
Lands Division	474,565	437,821
	<u>\$ 6,756,738</u>	<u>\$ 6,463,444</u>

12. MORTGAGE PAYABLE

The mortgage payable bears interest at 1.65% and is repayable in blended monthly instalments of \$3,499 maturing June 1, 2017. The mortgage payable is secured by land and building included in property and equipment at an amortized value of \$232,971 (2014 - \$273,079).

Total estimated principal repayments over the next three years are due as follows:

Year Ended March 31, 2016	40,771
Year Ended March 31, 2017	41,450
Year Ended March 31, 2018	10,467
	<u>\$ 92,688</u>

13. TERM LOANS

Terms loans consist of the following amounts:

	2015	2014
Term loan payable bearing interest at a fixed rate of 4.22%, repayable in blended monthly instalments of \$18,765 due August 2017	\$ 2,644,795	\$ 2,755,844
Term loan payable, bearing interest at a prime plus + 1.0%, repayable in monthly instalments of \$1,195 plus interest, due August 2023	120,633	134,977
	<u>\$ 2,765,428</u>	<u>\$ 2,890,821</u>

The term loans are secured by guarantees from Oneida Nation of the Thames Council through Band Council Resolutions.

Total estimated principal repayments over the next five years are due as follows:

Year Ended March 31, 2016	130,127
Year Ended March 31, 2017	135,108
Year Ended March 31, 2018	2,422,728
Year Ended March 31, 2019	14,343
Year Ended March 31, 2020	14,343
	<u>\$ 2,716,649</u>

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
YEAR ENDED MARCH 31, 2015

14. TANGIBLE CAPITAL ASSETS

	Land	Buildings	Vehicles	Unlicensed Equipment	Recreation Equipment	Machinery & Tools	Office Furnishings & Equipment	IT Hardware	IT Software	Water & Wastewater Systems	Roadways	Community Development	Total 2015	Total 2014
Cost														
Opening Costs	\$ 1,410,192	28,769,262	1,719,173	694,652	199,674	781,287	2,455,175	355,055	45,875	9,069,351	5,975,107	789,173	52,263,976	\$ 51,207,779
Work In Progress	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CA Compliance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	-	621,246	237,792	-	-	5,615	37,936	23,388	-	-	-	-	925,977	1,056,197
Disposals	-	-	388,579	-	-	-	-	-	-	-	-	-	388,579	-
Closing Costs	1,410,192	29,390,508	1,568,386	694,652	199,674	786,902	2,493,111	378,443	45,875	9,069,351	5,975,107	789,173	52,801,374	52,263,976
Accumulated Amortization														
Opening	-	7,136,322	1,389,195	458,761	115,752	724,796	1,637,028	220,653	38,708	6,213,761	2,352,391	343,677	20,631,044	18,806,906
Accumulated	-	-	388,579	-	-	-	-	-	-	-	-	-	388,579	-
Disposals	-	-	136,848	28,537	12,053	34,339	222,265	76,757	3,583	309,834	229,062	21,880	1,806,490	1,824,138
Amortization Expense	-	731,332	-	-	-	-	-	-	-	-	-	-	-	-
Closing	-	7,867,654	1,137,464	487,298	127,805	759,135	1,859,293	297,410	42,291	6,523,595	2,581,453	365,557	22,048,955	20,631,044
Net Book Value														
Opening	1,410,192	21,632,940	329,978	235,891	83,922	56,491	818,147	134,402	7,167	2,855,589	3,622,716	445,496	31,632,931	32,400,872
Closing	1,410,192	21,522,854	430,922	207,354	71,869	27,767	633,818	81,033	3,584	2,545,755	3,393,654	423,616	30,752,418	31,632,931
Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Increase	-	(110,086)	100,944	(28,537)	(12,053)	(28,724)	(184,329)	(53,369)	(3,583)	(309,835)	(229,062)	(21,880)	(880,513)	(767,941)
Net Book Value														

Note: The above land is held by Chabre Holdings Inc., a bare trustee, owned 100% by Oneida Nation of the Thames.

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

15. ACCUMULATED SURPLUS

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2015	2014
Invested in tangible capital assets		
Tangible capital assets at cost less amortization	\$ 30,752,418	\$ 31,632,931
Capital assets financed by long-term liabilities and to be funded in future years	(2,765,428)	(2,890,821)
Senior Citizens Complex	92,688	132,796
Capital assets financed by long-term liabilities and to be funded in future years	(92,688)	(132,796)
Total invested in capital assets	27,986,990	28,742,110
Total invested in government business enterprise	1,866,337	2,093,418
Funds held in trust	102,609	100,243
	29,955,936	30,935,771
Reserve and reserve funds (note 17)	4,052,400	3,842,549
Accumulated Surplus	\$ 34,008,336	\$ 34,778,320

16. ONTARIO FIRST NATIONS LIMITED PARTNERSHIP

Commencing with the 2012 fiscal year and in each fiscal year thereafter during the initial and renewal terms of the agreement between the Province of Ontario and Ontario First Nations Limited Partnership (OFNLP), the Province of Ontario shall pay to OFNLP 12 monthly payments equal to one-twelfth of 1.7% of the aggregate provincial gross gaming revenues. OFNLP then distributes to the Organization its share of these revenues according to a formula used for that purpose. The use of these funds, according to agreements, is restricted to community development, health, education, cultural development and economic development.

The Organization holds a unit in the Ontario First Nations Limited Partnership, and a share in a related company Ontario First Nations General Partner Inc. - the carrying values of which are nominal and are therefore not recorded in these financial statements.

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

17. RESERVE AND RESERVE FUNDS SET ASIDE FOR SPECIFIC PURPOSE BY COUNCIL

	2015	2014
Administration Equipment	\$ 54,401	\$ 54,401
Bus Vehicle	41,451	41,451
Fire Equipment	4,578	4,578
Seniors Complex	33,426	33,426
Crama Investment (note 18)	320,447	307,586
Housing, Sanitation, Water Fund	2,765,884	2,586,814
Operations Fund	832,214	814,293
	<u>\$ 4,052,400</u>	<u>\$ 3,842,549</u>

Administration Equipment Replacement Reserve

This appropriated reserve is designated for the replacement of computer and photocopy equipment. It is derived from surpluses in Council Operations in the Administration program.

Bus Vehicle Replacement Program

This appropriated reserve is designated for the replacement of Council Bus Transportation vehicles. It is derived from surpluses in Transportation Contracts.

Fire Equipment Replacement Reserve

This appropriated fund is designated for the replacement of major fire equipment. It is derived from surpluses in the Fire O&M.

Seniors Complex Replacement Reserve

A reserve is created in accordance with the funding agreement with CMHC to set aside for future expenditures on the Senior Citizens Complex.

18. CRAMA INVESTMENTS FUND

Funds from the Ontario First Nation Limited Partnership Casino Rama distribution have been invested in a Discretionary Managed Portfolio under the Balanced Conservative mandate. Withdrawals are accessible with 24 hours notice.

ONEIDA NATION OF THE THAMES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS YEAR ENDED MARCH 31, 2015

19. CONTINGENCIES AND GUARANTEES

The band is contingently liable as guarantor of housing loans that the Bank of Montreal has issued to members up to \$2,000,000 beginning May 1, 2000. At March 31, 2015, the balance of the loans outstanding totalled \$448,098 with none pending approval. Arrears totals \$2,378.

The Organization has guaranteed a bank line of credit to a maximum of \$418,000 (2014 - \$418,000) for Twatatyá' Takenhas Inc., a controlled government business enterprise. At year end, the balance drawn on this line is \$208,269 (2014 - \$220,719).

The Organization has also guaranteed a bank line of credit to a maximum of \$150,000 (2014 - \$150,000) for Tsi'NU: Yoyantle Na'Tuhuwatisni, Oneida Long Term Care Home, an associated organization. At year end, the balance drawn on this line is \$nil (2014 - \$nil).

The Organization is named as a defendant in various lawsuits that arose in the normal course of business. Management believes that the Organization has meritorious defenses and are vigorously defending against these claims.

Accordingly, at this time, we are not able to estimate a possible loss or range of loss that may result from these matters or to determine whether such loss, if any, would have a material adverse effect on the Organization's financial position, results of operations or liquidity.

20. DEFINED CONTRIBUTION PLAN

During the year, the Organization made contributions of \$307,434 (2014 - \$305,571) to a defined contribution pension plan. These contributions matched contributions made by employees during the same period.

21. ECONOMIC DEPENDENCE

The Organization receives a major portion of its revenues pursuant to a funding arrangement with Aboriginal Affairs and Northern Development Canada.

The Aboriginal Recipient Financial Agreement with the Government of Canada will be in effect until 2019.

22. BUDGET INFORMATION

The budget figures presented for comparison purposes are those approved by Oneida Nation of the Thames Council on January 24, 31 and February 10, 2014.

23. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the current year's presentation.

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES

ADMINISTRATION DIVISION

(includes Chief and Council, OLG, Casino Rama, Community Assistance, Greenlane Funding, Police, Tobacco Administration, and Administration)

FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
AANDC	\$ 1,523,144	\$ 1,523,144	\$ 1,812,717
Province	94,320	94,320	91,258
Other Funding	2,151,721	2,153,031	2,109,857
Council Operations	1,728,381	979,871	786,988
Income (Loss) From Gov't Business Enterprise	-	(227,081)	82,032
Deferred Revenue - Prior Year	2,917,190	2,917,190	3,802,593
Deferred Revenue - Current Year	(2,684,283)	(2,684,283)	(2,917,190)
Net Transfers	130,684	(7,721)	(303,692)
	<u>5,861,157</u>	<u>4,748,471</u>	<u>5,528,731</u>
EXPENSES			
Internal Program Contribution	(972,440)	(972,440)	(388,740)
Governance	578,562	640,150	544,512
Administrative	447,985	450,002	361,060
Office Related	183,031	203,113	243,456
Overhead	238,532	246,998	62,037
Personnel	1,393,988	1,320,483	1,263,232
Programming	3,430,478	2,923,460	3,180,483
Capitalization	(281,485)	(281,485)	(162,603)
Amortization	1,406,851	1,406,851	1,467,080
	<u>6,425,502</u>	<u>5,937,132</u>	<u>6,570,517</u>
ANNUAL DEFICIT	<u>\$ (564,345)</u>	<u>\$ (1,188,661)</u>	<u>\$ (1,041,786)</u>
Capitalization		281,485	162,603
Amortization		<u>1,406,851</u>	<u>1,467,080</u>
		<u>(1,125,366)</u>	<u>(1,304,477)</u>

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES

PUBLIC WORKS DIVISION

(includes Maintenance, Roads and Garbage Management
Water and Wastewater Management)

FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
AANDC	\$ 1,915,118	\$ 1,915,118	\$ 1,001,951
Province	108,528	108,528	108,528
Other Funding	-	-	5,088
Council Operations	627,679	322,960	315,070
Deferred Revenue - Prior Year	316,220	316,220	497,684
Deferred Revenue - Current Year	(1,011,049)	(1,011,049)	(316,220)
Net Transfers	-	-	132,091
	<u>1,956,496</u>	<u>1,651,777</u>	<u>1,744,192</u>
EXPENSES			
Internal Program Contribution	(390,184)	(390,184)	(451,436)
Office Related	49,295	49,300	46,935
Overhead	480,798	453,245	459,057
Personnel	683,962	621,236	491,987
Programming	1,405,388	918,180	1,277,801
Capitalization	(574,275)	(574,275)	(371,492)
Amortization	216,072	216,072	183,206
	<u>1,871,056</u>	<u>1,293,574</u>	<u>1,636,058</u>
ANNUAL SURPLUS	<u>\$ 85,440</u>	<u>\$ 358,203</u>	<u>\$ 108,134</u>
Capitalization		574,275	371,492
Amortization		<u>216,072</u>	<u>183,206</u>
		<u>358,203</u>	<u>188,286</u>

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES

HEALTH & HUMAN SERVICES DIVISION

(includes Health, Home and Community Care, Home/Personal Support Workers
Medical Transportation and Human Services)

FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
AANDC	\$ 106,232	\$ 106,232	\$ 106,232
Health Canada	2,025,937	2,025,937	1,998,807
Province	792,193	792,193	794,265
Other Funding	237,200	237,200	153,140
Council Operations	246,576	12,198	17,649
Deferred Revenue - Prior Year	280,439	280,439	185,858
Deferred Revenue - Current Year	(334,140)	(334,140)	(280,439)
	<u>3,354,437</u>	<u>3,120,059</u>	<u>2,975,512</u>
EXPENSES			
Internal Program Contribution	(234,379)	(234,379)	(235,182)
Administrative	153,565	151,401	147,483
Office Related	212,593	211,296	206,019
Overhead	149,145	148,942	153,104
Personnel	2,165,001	2,050,088	1,969,553
Programming	840,406	792,711	734,536
Capitalization	(28,802)	(28,802)	(49,603)
Amortization	21,052	21,052	17,351
	<u>3,278,581</u>	<u>3,112,309</u>	<u>2,943,261</u>
ANNUAL SURPLUS	<u>\$ 75,856</u>	<u>\$ 7,750</u>	<u>\$ 32,251</u>
Capitalization		28,802	49,603
Amortization		<u>21,052</u>	<u>17,351</u>
		<u>7,750</u>	<u>32,252</u>

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES

EMERGENCY SERVICES DIVISION

(includes EMS, Fire, Security and Family Healing Lodge)

FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
AANDC	\$ 612,521	\$ 612,521	\$ 557,665
Province	1,301,520	1,301,520	1,234,197
Other Funding	447,843	447,843	451,920
Council Operations	256,504	63,833	81,912
Deferred Revenue - Prior Year	674,127	674,127	706,309
Deferred Revenue - Current Year	(905,123)	(905,123)	(674,127)
Net Transfers	-	-	158,167
	<u>2,387,392</u>	<u>2,194,721</u>	<u>2,516,043</u>
EXPENSES			
Internal Program Contribution	(318,359)	(318,359)	(166,827)
Administrative	37,314	49,291	107,551
Office Related	69,888	59,672	64,085
Overhead	210,893	196,315	229,003
Personnel	1,641,883	1,627,188	1,736,572
Programming	434,559	580,614	408,171
Capitalization	-	-	(60,807)
Amortization	33,587	33,587	34,653
	<u>2,109,765</u>	<u>2,228,308</u>	<u>2,352,401</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 277,627</u>	<u>\$ (33,587)</u>	<u>\$ 163,642</u>
Capitalization		-	60,807
Amortization		<u>33,587</u>	<u>34,653</u>
		(33,587)	26,153

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES

LIFE LONG LEARNING DIVISION

(includes Education, Early Childhood and Language)

FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
AANDC	\$ 4,230,452	\$ 4,277,030	\$ 4,697,071
Health Canada	359,257	359,257	410,230
Other Federal Agencies			53,187
Province	402,465	468,650	399,905
Other Funding	294,543	259,500	361,446
Council Operations	69,027	64,305	85,618
Deferred Revenue - Prior Year	1,158,315	1,158,315	1,512,125
Deferred Revenue - Current Year	(826,633)	(826,633)	(1,158,315)
Repayment Of Funding		(81,007)	
	<u>5,687,426</u>	<u>5,679,417</u>	<u>6,361,267</u>
EXPENSES			
Internal Program Contribution	(5,050)	(5,050)	(5,000)
Administrative	34,959	29,960	28,927
Office Related	99,430	88,467	110,928
Overhead	219,049	290,788	281,708
Personnel	2,242,043	2,158,349	2,385,759
Programming	3,518,978	3,117,538	3,559,220
Capitalization	(15,375)	(15,375)	(128,799)
Amortization	25,712	25,712	24,763
	<u>6,119,746</u>	<u>5,690,389</u>	<u>6,257,506</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ (432,320)</u>	<u>\$ (10,972)</u>	<u>\$ 103,761</u>
Capitalization		15,375	128,799
Amortization		<u>25,712</u>	<u>24,763</u>
		(10,338)	104,036

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES

COMMUNITY DEVELOPMENT DIVISION

(includes Community and Youth Center, Economic Development
Employment/Training and Ontario Works)

FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
AANDC	\$ 1,236,961	\$ 1,236,961	\$ 1,553,785
Health Canada	156,526	156,526	151,967
Other Federal Agencies	4,707	4,707	6,888
Province	4,629,400	4,815,471	4,182,838
Other Funding	938,393	938,393	1,101,139
Council Operations	342,643	171,923	120,462
Deferred Revenue - Prior Year	679,332	679,332	579,340
Deferred Revenue - Current Year	(520,945)	(520,945)	(679,332)
Net Transfers	7,721	7,721	13,434
Repayment Of Funding		(171,775)	
	<u>7,474,738</u>	<u>7,318,314</u>	<u>7,030,521</u>
EXPENSES			
Internal Program Contribution	(195,894)	(195,894)	(509,605)
Administrative	97,749	66,092	63,093
Office Related	169,908	187,347	223,563
Overhead	352,285	331,590	361,168
Personnel	1,403,109	1,272,503	1,501,526
Programming	5,539,103	5,642,331	5,525,753
Capitalization	(14,332)	(14,332)	(257,015)
Amortization	88,410	88,410	84,914
	<u>7,440,338</u>	<u>7,378,047</u>	<u>6,993,397</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 34,400</u>	<u>\$ (59,733)</u>	<u>\$ 37,124</u>
Capitalization		14,332	257,015
Amortization		88,410	84,914
		<u>(74,078)</u>	<u>172,101</u>

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES

LANDS, ESTATES AND HOUSING DIVISION
(includes Lands, Estates and Housing)

FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
AANDC	\$ 221,248	\$ 221,248	\$ 431,803
Other Federal Agencies	173,796	112,704	103,254
Council Operations	845,231	396,928	392,648
Deferred Revenue - Prior Year	437,821	437,821	231,824
Deferred Revenue - Current Year	(474,565)	(474,565)	(437,821)
	<u>1,203,531</u>	<u>694,136</u>	<u>721,708</u>
EXPENSES			
Internal Program Contribution	(470,776)	(470,776)	(715,948)
Administrative	63,931	45,897	144,464
Office Related	13,570	27,105	21,417
Overhead	218,296	199,233	225,190
Personnel	312,215	260,054	284,162
Programming	830,926	671,960	730,521
Amortization	2,993	2,993	2,993
	<u>971,155</u>	<u>736,466</u>	<u>692,798</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ 232,376</u>	<u>\$ (42,330)</u>	<u>\$ 28,910</u>
Amortization		<u>2,993</u>	<u>2,993</u>
		(2,993)	(2,993)

ONEIDA NATION OF THE THAMES

STATEMENT OF REVENUES AND EXPENSES LONG TERM CARE FACILITY OPERATIONS FOR THE YEAR ENDED MARCH 31, 2015

	BUDGET		
	(note 22)		
	2015	2015	2014
REVENUES			
Ministry of Health	\$ 3,950,178	\$ 4,075,548	\$ 4,128,268
Accommodation Rent	62,436	31,740	17,978
Other	19,200	31,187	25,641
	<u>4,031,814</u>	<u>4,138,475</u>	<u>4,171,887</u>
EXPENSES			
Internal Program Contribution	-	-	-
Administrative	234,192	342,750	198,269
Office Related	84,367	97,350	82,759
Overhead	464,634	556,276	552,129
Personnel	2,906,296	2,702,223	2,871,261
Programming	361,797	421,860	398,731
Capitalization	-	(11,707)	(25,879)
Amortization	11,813	11,813	9,177
	<u>4,063,099</u>	<u>4,120,565</u>	<u>4,086,447</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ (31,285)</u>	<u>\$ 17,910</u>	<u>\$ 85,440</u>
Capitalization	-	11,707	25,879
Amortization	-	11,813	9,177
	-	(106)	16,702